


How to Redeem a Savings Bond or Note

 For more information on redeeming savings bonds/notes, see the *Savings Bonds Resource Guide* (Chapter 5, Chapter 7, and Appendix D).

Can Redeem	Cannot Redeem
<ul style="list-style-type: none"> Series A, B, C, D, E/EE, and I. Savings notes.* Bonds at least 12 months old. Bonds in good condition (i.e., not mutilated, defaced, or altered). Presenter is owner or coowner. Presenter is beneficiary or legal representative (need documentary evidence). Presenter is parent with whom minor bondowner resides. <p>Identify the presenter (person redeeming the bond) and determine the redemption limit, if any, using one of the three methods shown on the back of this chart.</p> <p>Finish completing the "Request for Payment" section on the back of each bond.</p> <ul style="list-style-type: none"> Ensure presenter has signed this section in your presence. Have presenter insert his/her title (e.g., executor, administrator, if any, in your presence. If the address on the face of a bond is incorrect, have presenter insert the current address on the back of one bond. Insert the SSN of the presenter on one bond. Use the minor's SSN when paying a parent on behalf of the minor. Use the SSN or the EIN for the estate when paying an executor, administrator, or other fiduciary. <p>Determine value of the bonds, imprint and complete your payment stamp, and pay the presenter.</p> <p><i>Note:</i> Series EE bonds issued May 1997 or later and I Bonds have a 3-month interest penalty if cashed within the first five years from the issue date. In these circumstances, the interest penalty is already taken into account in the Tables of Redemption Values.</p> <p><i>*References to bonds also apply to savings notes.</i></p> <p>Encourage bondowners to use the Savings Bonds Wizard, available on www.savingsbonds.gov. They can download the Wizard, enter their bond information, and price their bonds. They can also use it to keep an inventory of their bonds.</p>	<ul style="list-style-type: none"> Series F, G, J, K, and H/HH. Individual Retirement Bonds. Retirement Plan Bonds. Presenter is an attorney-in-fact. Bonds owned by a corporation, partnership, or company. Requests for payment of less than total redemption value. <p>Identify the presenter (person redeeming the bond) and determine the redemption limit, if any, using one of the three methods shown on the back of this chart.</p> <p>Finish completing the "Request for Payment" section on the back of each bond.</p> <ul style="list-style-type: none"> Ensure presenter has signed this section in your presence. Have presenter insert his/her title (e.g., executor, administrator, if any, in your presence. If the address on the face of a bond is incorrect, have presenter insert the current address on the back of one bond. Insert the SSN of the presenter on one bond. Use the minor's SSN when a bond is presented by a parent on behalf of the minor. Use the SSN or the EIN for the estate when a bond is presented by an executor, administrator, or other fiduciary. <p>Certify the presenter's signature on the "Request for Payment" section on the back of the bonds by signing your name and title and affixing your corporate seal or issuing/ paying agent validating stamp.</p> <p>Forward transaction to your servicing FRB:</p> <ul style="list-style-type: none"> Include certified bonds and legal evidence, if any. (Evidence must be currently dated and bear an official seal.) Provide affidavit for any name differences between bond registrations and evidence. Provide payment instructions (i.e. by credit to reserve/correspondent account or by check). Use transmittal form provided by your servicing FRB, if any. Provide name and telephone number of contact person for problem resolution.

Acceptable Forms of Identification

Customer Identification

1. Ensure that the person who presents the bond for payment (presenter) is a customer whose name has been on the account for at least six months.
2. Have the presenter sign the "Request for Payment" section on the back of the bond.
3. Ensure that the signature on the bond compares favorably with the signature on file.
4. Write the account number on the back of the bond for identification purposes.
5. *There is no limit on redemption amount.*

Personal Identification


1. Ensure that the presenter is identified by another person (identifier) who must be
 - A customer whose name has been on the account for at least six months and whose signature compares favorably with one on file *or*
 - Personally known by an officer of your institution
2. Ask questions to ensure the identifier knows the presenter by the name on the bond and that the source and duration of their acquaintance makes the identification reliable. On the back of the bond, note the source and duration of their acquaintance, following the examples in form PD P 0022 *Guide to Cashing Savings Bonds*.
3. Have the identifier sign the back of the bond and provide a current address.
4. Have the presenter sign the "Request for Payment" section on the back of the bond.
5. *There is no limit on redemption amount.*

Documentary Identification

Note: Use this method when the presenter does not have an account at your institution or if the account was established less than six months ago.

1. Ask presenter to provide an ID document, listed as approved in form PD P 0022 *Guide to Cashing Savings Bonds*, and examine it to ensure
 - It has the same name as shown on the bond
 - The signature and the picture or physical description compare favorably with the presenter
 - Nothing raises suspicion as to its authenticity
2. On the back of the bond, note the type of ID used, following the examples in form PD P 0022 *Guide to Cashing Savings Bonds*.
3. Have the presenter sign the "Request for Payment" section on the back of the bond.
4. *Remember there is a limit of \$1,000 redemption value per transaction.*

How to Exchange Series E/EE Savings Bonds for Series HH Bonds

 For more information on handling exchange transactions, see the *Savings Bonds Resource Guide* (Chapter 4, Appendix C and Appendix D).

In May 2003, Treasury announced its intention to discontinue offering Series HH bonds after mid-2004.

Note: I Bonds and Savings Notes are not eligible for any exchange transactions.

1. Determine if the bonds are eligible for exchange. If the bonds satisfy the following requirements, they are eligible for exchange:

- The Series EE bonds are at least twelve months old.
- The Series E bonds are not more than one year past their final maturity.

 See "Original and Final Maturity" section in Chapter 1.

- The redemption value of the bonds presented for exchange is at least \$500.
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2. Determine who is eligible to request the exchange, and review the desired registration for the HH bonds.
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3. Identify the presenter, using one of the three methods shown on the back of this chart.
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4. Ensure the presenter signs the "Request for Payment" section on the back of each bond in your presence. You do not have to certify the signature if your institution is redeeming the bonds.

- If the presenter is the principal coowner, this person's name must appear first on the Series HH bonds.
 - If the presenter is not the principal coowner, the presenter should mark through that portion of the statement concerning the correctness of the SSN on form PD F 3253, and provide an IRS form W-9 signed by the principal coowner.
 - If the address provided on the face of the bond(s) is incorrect, the presenter should insert the current address on one bond.
 - Insert the presenter's correct SSN on the bond if the SSN on the bond is incorrect.
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5. Use BondPro or other reliable bond pricing software to determine the value of the bonds.
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6. Determine the denomination(s) of Series HH bonds to be issued.

- The owner can add funds (\$499.99 or less) necessary to obtain Series HH bonds of the next higher \$500 multiple.
 - The owner can receive a refund (\$499.99 or less) of the difference between the redemption value and the next lower \$500 multiple of Series HH bonds. You must report the refund for Federal income tax purposes.
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7. Complete form PD F 3253, including the worksheet/chart. **Remember to provide ACH deposit information for semiannual interest payment purposes.**
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8. If you redeem the bonds, forward form PD F 3253, the worksheet, and full payment for the Series HH bonds (by authorizing charge to your reserve/correspondent account or by check) to your servicing FRB, but *send the paid bonds to your local FRB via EZ CLEAR*.

You should forward bonds that your institution is not authorized to redeem to your servicing FRB with form PD F 3253 and the worksheet/chart. In this case you must certify the signature on the bonds.

Acceptable Forms of Identification

Customer Identification

1. Ensure that the person who presents the bond for exchange (presenter) is a customer whose name has been on the account for at least six months.
2. Have the presenter sign the "Request for Payment" section on the back of the bond.
3. Ensure that the signature on the bond compares favorably with the signature on file.
4. Write the account number on the back of the bond for identification purposes.

Personal Identification

1. Ensure that the presenter is identified by another person (identifier) who must be:
 - A customer whose name has been on the account for at least six months and whose signature compares favorably with one on file *or*
 - Personally known by an officer of your institution
2. Ask questions to ensure the identifier knows the presenter by the name on the bond and that the source and duration of their acquaintance makes the identification reliable. On the back of the bond, note the source and duration of their acquaintance, following the examples in form PD P 0022 *Guide to Cashing Savings Bonds*.
3. Have the identifier sign the back of the bond and provide a current address.
4. Have the presenter sign the "Request for Payment" section on the back of the bond.

Documentary Identification

Note: Use this method when the presenter does not have an account at your institution or if the account was established less than six months ago.

1. Ask presenter to provide an ID document, listed as approved in form PD P 0022 *Guide to Cashing Savings Bonds*, and examine it to ensure:
 - It has the same name as shown on the bond
 - The signature and the picture or physical description compare favorably with the presenter
 - Nothing raises suspicion as to its authenticity
2. On the back of the bond, note the type of ID used, following the examples in form PD P 0022 *Guide to Cashing Savings Bonds*.
3. Have the presenter sign the "Request for Payment" section on the back of the bond.

How to Help With a Savings Bond Reissue Transaction

In certain situations, savings bonds may be reissued to change the names or forms of registration. You may help your customer complete the proper form for this transaction.



For more information on reissue transactions, see the *Savings Bonds Resource Guide* (Chapter 3, Chapter 7, Appendix C and Appendix D).

1. Determine if the bond(s) is eligible for reissue. The following circumstances **prohibit** a bond(s) from being reissued:

- The bond has 30 days or less remaining to final maturity, or has reached final maturity and stopped earning interest.



See "Original and Final Maturity" section in Chapter 1.

- The only purpose of reissue is to (1) change denominations or (2) correct an address, a social security number, or a minor typographical error.
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2. Handle a bond eligible for reissue as follows:

- Complete a separate form for each series of bonds (e.g., one form for all Series EE bonds and one form for all I Bonds).
 - Complete a separate form for each new registration requested.
 - If Series H/HH bonds are involved, the new owner must certify that the SSN is correct and that the owner is not subject to backup withholding. If the form used to request reissue does not bear this preprinted certification statement, the new owner must complete and sign IRS form W-9.
 - If Series HH bonds issued are involved, the new owner should complete a SF 1199A or form PD F 5396.
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3. Have the presenter sign the form, and certify the presenter's signature on the form by signing your name and title and affixing your corporate seal or issuing/paying agent validating stamp. It is not necessary for the bond(s) to be signed and certified. The requirements for identifying the presenter are the same as for redeeming bonds, except no dollar amount limitations apply.
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4. Forward all reissue transactions to your servicing FRB.

- Include bonds, reissue and related forms, and legal evidence, if any. (Evidence must be currently dated and bear an official seal.)
- Provide an affidavit for any name differences between the bond registrations and the evidence.
- Use the transmittal form provided by your servicing FRB, if any.
- Provide the name and telephone number of a contact person for problem resolution.